



[researchequity.del@bonanzaonline.com](mailto:researchequity.del@bonanzaonline.com)

Volume: 3 Issue: 25 June 27th 2011

### Technical View: Cash Market

Nifty made bullish engulfing candlestick pattern on weekly chart, which shows that bulls are trying to come back. Volatility may be seen due to Nifty June future expiry in this week. On upside Nifty may face resistance in 5550-5625 range.

**For trading during the coming sessions**, trend deciding level is 5450. If Nifty shows strength above 5450 levels then we may see rally 5550/5625/5700 levels. If Nifty doesn't sustain above 5450 levels then profit booking till 5400/5350//5300/5250 may also be seen.

### Recommendation for Monday- Intra Day Trading

Scrip (LTP)	Action	At Price	For Target of	Stop Loss	Duration
FEDERAL BANK (436.70)	BUY	ABOVE 228	233	224	1 day
DISH TV (85.35)	BUY	ABOVE 85.	89	82	1 day

### Technical View: NIFTY Future

Duration	Action	Entry Zone	For Target of	Stop Loss
For Monday	BUY	5440-5460	5490/5510	5420
For the Week	SELL	5520-5540	5400	5570

### Fundamental Calls

Company	Recommendation	CMP(Rs)	Target(Rs)
Zee Entertainment Ent.Ltd	Buy	136	150
Gujarat Alkalies & Chem. Ltd.	Buy	134.55	150

## News Roundup

- India's benchmark indices ended this week with gains of around 2%. Sensex closed above the psychological mark of 18000 at 18240 up by 2.07 % and Nifty closed at 5471 up by 1.9 % .Among the sectoral indices, except CNX Realty and Pharma, all other sectors ended the week in positive territory. CNX Bank was the top gainer of the week followed by CNX IT.
- The Consumer Price Index (CPI) stood at 107 points in May 2011, higher by 7% as compared to the base of 100 in 2010 and marginally up by 0.1% from the month of April. The rise in the CPI for the month of May was mainly due to rise in prices of select food items like milk, tobacco, fuel and clothing.
- India will restart negotiations with Mauritius on revamping the three-decade-old bilateral double tax avoidance agreement (DTAA). DTAA has reportedly been used to launder black money as investments in the country. More than 40% of total foreign direct investments (FDIs) to India originate from Mauritius. The India-Mauritius tax treaty provides that capital gains arising in India from the sale of securities can only be taxed in Mauritius, and since the island nation does not tax capital gains, it leads to zero taxation. India is estimated to lose over \$600 million a year in revenues on account of the DTAA with Mauritius
- After the three months of consecutive decline, foreign direct investment (FDI) flows into India jumped by 43% to \$3.12 billion in April 2011, against \$2.17 billion received in April 2010. This increase in FDI inflow is because of recovery in global markets, mainly in western economies. In April, the sectors that attracted the maximum FDI, includes service sector (\$658 million), construction activities (\$311 million) and power (\$256 million)
- Food price index rose to two month high of 9.13% for week ended June 11, from an annual rise of 8.96% recorded in the previous week. The index for the 'Food Article' group rose by 1.5% to 191.3 (Provisional) from 188.4 (Provisional) for the last week because of increase in prices of fish-marine, milk, tea, poultry chicken , jowar, egg and fruits and vegetables. The Index for 'Non-Food Article' group declined by 1.5% to 183.9 (Provisional) from 183.9 (provisional)
- Despite the slowdown in economic growth, direct tax collection (personal and corporate tax) increased by 23% to Rs 101,600 crore in the first quarter of 2011-12. In FY10-11,the collection was at Rs 82,300 crore in the same period and Rs 77,500 crore in first quarter of FY09-10 showing consistency increase in revenue generation. Direct tax collections in the first three month of current financial year are roughly as per the government's estimation.
- The Indian Meteorological Department (IMD) has forecasted a marginally weak monsoon in July to September period at 95% of the long period average (LPA) of the last 50 years, with a model error of plus or minus 4%. Earlier in April the IMD had forecasted that monsoon rains will be around normal levels at 98% of the LPA.
- India's foreign exchange reserves rose marginally by \$59 million on week on week basis to stand at \$310.562 billion as on June 17 from \$310.503 billion in the previous week
- U.S economy is showing signs of revival as orders for durable goods climbed more than forecast at 1.9% in May. Data from Commerce Department also showed, the U.S. economy grew at a 1.9 percent pace in the first quarter. The revised rise in gross domestic product follows a 3.1 percent gain in the prior quarter. The figures also showed inflation climbed more than previously calculated
- According to Bank of England, Euro zone debt crisis poses the biggest risk to the stability of the UK financial system.UK bank's combined claims on France and Germany account for about 130% of their so called core tier 1 capital. Latest data showed, private sector economic activity in the eurozone slowed more than expected in June, with only Germany and France registering an expansion
- Market sentiments continued to be influenced by global events; hence a cautious stance is recommended. Nifty is likely to consolidate in 5200-5550 range.

## Market Indices

SECTORAL INDICES				
INDICES	17-Jun-11	24-Jun-11	Change (%)	Difference
<b>BSE</b>				
Sensex	17870.53	18240.62	2.07	370.09
Bankex	12091.58	12393.34	2.50	301.76
IT Index	5818.66	5991.76	2.97	173.1
Metal Index	14448.61	14573.34	0.86	124.73
FMCG Index	3854.65	3883.65	0.75	29
Cap. Goods Index	13178.77	13358.19	1.36	179.42
Realty Index	2103.97	2000.71	-4.91	-103.26
Consumer Durables Index	6682.33	6497.69	-2.76	-184.64
OIL & GAS	8974.97	9043.39	0.76	68.42
AUTO	8463.99	8560.42	1.14	96.43
Healthcare Index	6294.82	6244.20	-0.80	-50.62
PSU Index	8367.89	8397.54	0.35	29.65
Mid-Cap Index	6814.79	6671.70	-2.10	-143.09
<b>NSE</b>				
S&P CNX Nifty	5366.40	5471.25	1.95	104.85
Bank Nifty	10598.25	10854.50	2.42	256.25
CNX IT Index	6357.10	6499.10	2.23	142.00
S&P CNX 500	4357.75	4392.20	0.79	34.45

GLOBAL INDICES				
INDICES	17-Jun-11	24-Jun-11	Change (%)	Difference
<b>US Market</b>				
NASDAQ	2616.48	2652.89	1.39	36.41
Dow Jones	12004.36	11934.58	-0.58	-69.78
S & P 500	1271.50	1268.45	-0.24	-3.05
<b>European Market</b>				
FTSE 100	5714.94	5697.72	-0.30	-17.22
CAC 40	3823.74	3784.80	-1.02	-38.94
<b>Asian Market</b>				
Nikkei	9351.40	9678.71	3.50	327.31
Strait Times	3005.28	3066.85	2.05	61.57
Hang seng	21695.26	22171.95	2.20	476.69
Shanghai Comp.	2643.65	2745.75	3.86	102.10

## Institutional Activity (Equity)

### INSTITUTIONAL ACTIVITY (Equity)

			(Rs. In Cr)
Day Wise	Purchase	Sale	Net
<b>FII Activity</b>			
Friday	2105.30	2468.50	-363.20
Monday	2588.20	3015.30	-427.10
Tuesday	1705.20	2256.30	-551.10
Wednesday	1845.90	2114.20	-268.30
Thursday	2156.00	1672.40	483.60
Friday (Provisional)	3682.65	2792.21	890.44
<b>Total</b>	<b>14083.25</b>	<b>14318.91</b>	<b>-235.66</b>
<b>DII Activity</b>			
Friday	851.51	886.88	-35.37
Monday	1545.17	681.86	863.31
Tuesday	1143.76	713.35	430.41
Wednesday	824.99	667.62	157.37
Thursday	866.12	624.17	241.95
Friday	1064.62	1551.47	-486.85
<b>Total</b>	<b>6296.17</b>	<b>5125.35</b>	<b>1170.82</b>

## Weekly Sectoral Roundup

Out performer	Under performer	Neutral
IT (+2.97%)	AUTO (+1.14%)	CG (+1.36)
BANK (+2.5%)	METAL (+0.86%)	
	OIL&GAS (+0.76%)	
	FMCG (+0.75)	
	POWER (-0.42%)	

## Weekly Top Gainers

Name	close	pclose	%change
JISLJAEQS	157.25	141.4	11.21
BHUSANSTL	459.6	421.05	9.16
HEROHONDA	1864.75	1731.7	7.68
VIDEOIND	188.45	178.35	5.66
SUNTV	362.9	343.7	5.59

## Weekly Top Losers

Name	close	pclose	%change
GTL	109.8	338.3	-67.54
GTLINFRA	16.1	29.6	-45.61
LITL	23.15	30	-22.83
KSOILS	19.15	24.1	-20.54
SKUMARSYNF	52.5	64.05	-18.03

## Outlook for the Week

Nifty opened the week on negative note at 5372.20 levels and showed huge selling pressure on Monday and Nifty made low at 5195.90 levels, however, excellent recovery was seen from support near 5200 levels and Nifty made high at 5477.85 levels. Nifty closed in green at 5471.25 levels with 1.95% gains. Volumes were higher than previous week. Nifty made bullish engulfing candlestick pattern on weekly chart, which shows that bulls are trying to come back.

Volatility may be seen due to Nifty June future expiry in this week. On upside Nifty may face resistance in 5550-5625 range.

**For trading during the coming sessions,** trend deciding level is 5450. If Nifty shows strength above 5450 levels then we may see rally 5550/5625/5700. levels. If Nifty doesn't sustain above 5450 levels then profit booking till 5400/5350//5300/5250 may also be seen.

## NIFTY Futures View

Nifty June Future opened at 5374.90 tested the low of 5182.40 then due to huge short covering touched the high of 5490.80 & closed at 5484.05. Technically speaking 5250-5300 zones would act as a strong support & 5530-5560 would act as a strong resistance for the coming week.

**View for Medium term Traders:** On Medium term basis, Nifty has support around 5250 level. Medium term resistance would be around 5550 mark.

**Trading strategy for Short term Traders:** We are recommending selling strategy for the short term traders. Short position may be taken in the zone of 5520-5540 with the SL of 5570 for the target of 5400.

**For day-trading purpose on Monday:** Buy position may be taken in the range of 5440-5460 with the SL of 5420 for the target of 5490/5510.

## Nifty Trend Watch

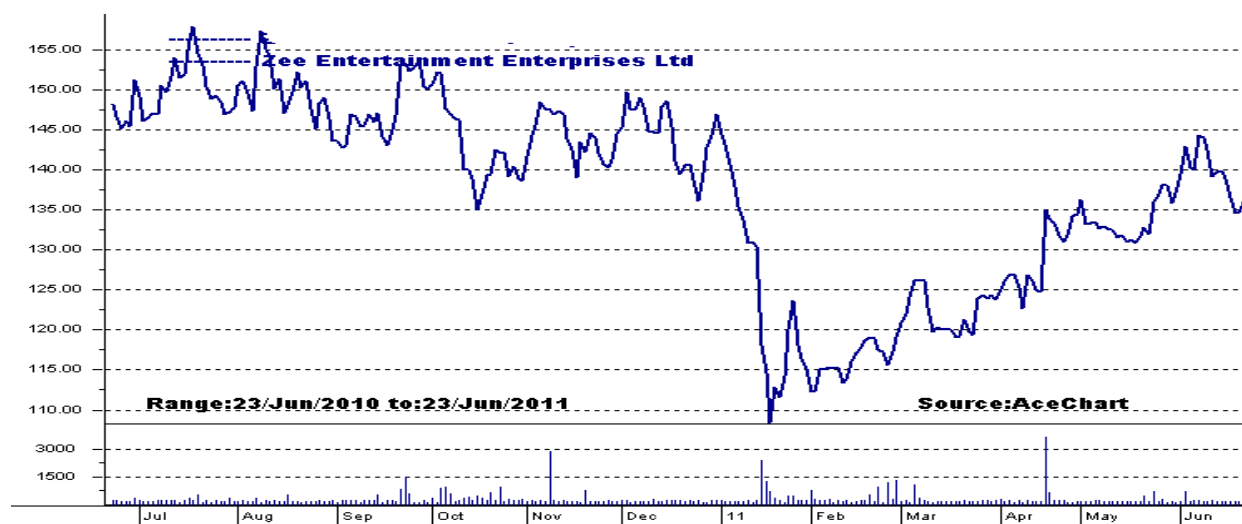
Date	Nifty	Cash	June Future
17-06-2011	Close Today	5471.25	5484.05
Week Beginning 20-06-2011	R2	5700	5700
	R1	5550/5625	5550/5625
	Weekly Trend Deciding	5450	5450
	S1	5400/5350	5400/5350
	S2	5300/5250	5300/5250

## Nifty Weekly



## INVESTMENT IDEA

<b>Report Date</b>	<b>22<sup>th</sup> June 2011</b>
<b>Company Name</b>	<b>Zee Entertainment Enterprise Ltd.</b>
<b>Recommendation</b>	<b>Buy at CMP Rs 136 (Medium risk-Medium return)</b>
<b>Target price</b>	<b>Rs 150</b>
<b>Stop loss</b>	<b>Rs. 127</b>



### Technical View & Recommendation

The stock has shown smart recovery from the lows of 105 to the highs of 146 with consistence volumes since the beginning of this year. On daily chart the stock is making higher top and higher bottom pattern. Moreover in larger picture, it is maintaining well above the 20,50 and 200 days DMA which is acting as a good support level. Other oscillators such as RSI and MACD is also supporting the upside momentum of the counter. A buy is recommended at CMP 136 for the target of 150 with stoploss placed below Rs 127 on closing basis.

### Company profile

Zee Entertainment Enterprises (ZEEL) is one of India's leading television media and entertainment companies. Since its inception in 1992, it has been in an integrated range of businesses, encompassing the content-to-consumer value chain of media and entertainment business. Zee is a pioneer in India, in every aspect of content aggregation and distribution through satellite, cable and Internet.

Zee's well known brands include Zee TV, Zee Cinema, Zee Premier, Zee Action, Zee Classic, Ten Sports, Ten Cricket, Ten Action+, Zee Cafe, Zee Studio, Zee Trendz, Zee Khana Khazana, Zee Salaam, Zee Jagran, Zing, ETC Music and ETC Punjabi. The company also has a strong offering in the regional language domain with channels such as Zee Marathi, Zee Bangla, Zee Telugu, Zee Kannada, Zee Talkies and Zee Cinemalu.



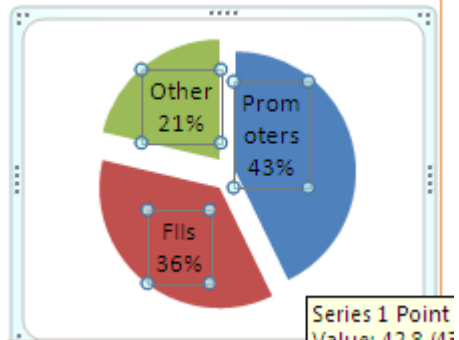
Through its strong presence worldwide, Zee entertains over 500 million viewers across 167 countries.

## Recent developments

- On full year basis, Gaining viewership share across several genres, combined with improved revenue shares, better operating margin and increased cash flow resulted in good growth in the top line as well as bottom line of the company in the year ending March 2011. The total income of the group surged by 30.93% Rs 3093.97 crore from Rs 2321.79 crore for the year ended March 31, 2010. While consolidated operating profit (EBITDA) for the year was Rs 826.5 crores with an operating profit margin of 27.4%. PAT for the full year was Rs 623.6 crores.
- For Q4FY11, with the subscription revenues growing at a healthy pace and good traction across all the segments, overall revenues have recorded a 23% growth YoY stood at 798 crores. Net profit witnessed a growth of 49% YoY from Rs 128.80 crores to Rs 191.8 crores.
- Advertising revenues were Rs 478 crores and subscription revenues were Rs 310 crores for the quarter ended March 31, 2011. While advertising revenues increased by 36.4%, subscription revenues showed an increase of 23.7% as compared to the corresponding period last fiscal. Subscription revenues from domestic DTH were Rs 98.4 crores during this quarter, showed an increase of 44.1% YoY. Growth in advertising and subscription revenues was driven by higher contribution from the sports business, led by Ten Cricket (launched in the previous quarter).
- Subscription revenues from international operations increased by 7.5%, while the subscription revenue for domestic cable increased by 26.5% on year-on-year basis. For the full year 2011, subscription revenues increased by 14.8%.
- Recently the Zee Turner has entered into 50:50 joint venture with Star Den Media service Ltd. The newly formed company, Media Pro Enterprise India, will aggregate and distribute channels licensed to Zee and Star. , this initiative is expected to create great value for the entire industry. The vision of the two companies is to create efficiencies in the distribution sector, incentivize digitization, address piracy issues and enable a content revolution in India. The new JV is expected to have combined revenue of over Rs 2,000 crore.
- During the quarter, the Company repaid debt of Rs 910 million. As of March 31, 2011, it has gross debt of Rs 1.2 billion and net cash of Rs 12.5 billion. Going forward, the company can use this cash for organic as well as inorganic expansion. Also the management has plans to make its channels in end to end HD format.
- ZEEL is all set to launch its fourth sports channel solely dedicated to golf after Ten Sports, Ten Cricket and Ten Action+ once it acquires the required licence. ZEEL already has few golf rights which will be transferred from Ten Sports to the golf channel. This proposed new launch is part of ZEEL's strategy of launching new sports channels to get sustainable growth in subscription revenues
- Recently It has launched its Hindi movie channel -- Zee Cinema-- on PT Nusantara Vision's brand OkeVision, one of the largest providers of DTH service in Indonesia. The company's launch of Bollywood channel with OkeVision falls in sync with the demand and popularity of Bollywood movies over the world.
- With increasing digitization, DTH penetration and Star-Zee Deal, subscription revenues are expected to grow strongly. Moreover content focused approach combined with better monetization of subscription revenues, will contribute to Company delivering steady returns in the year ahead. Management of the company is confident on achieving robust growth in DTH industry in next 2-3years.
- Over the last five years, total revenue of the company has grown at a CAGR of 18.7% whereas operating profit has grown at a CAGR of 26.7%. We expect ZEEL to continue its strong performance with in the FY12 and FY13 also with a CAGR of 19% and 27% for revenue and operating margins respectively.



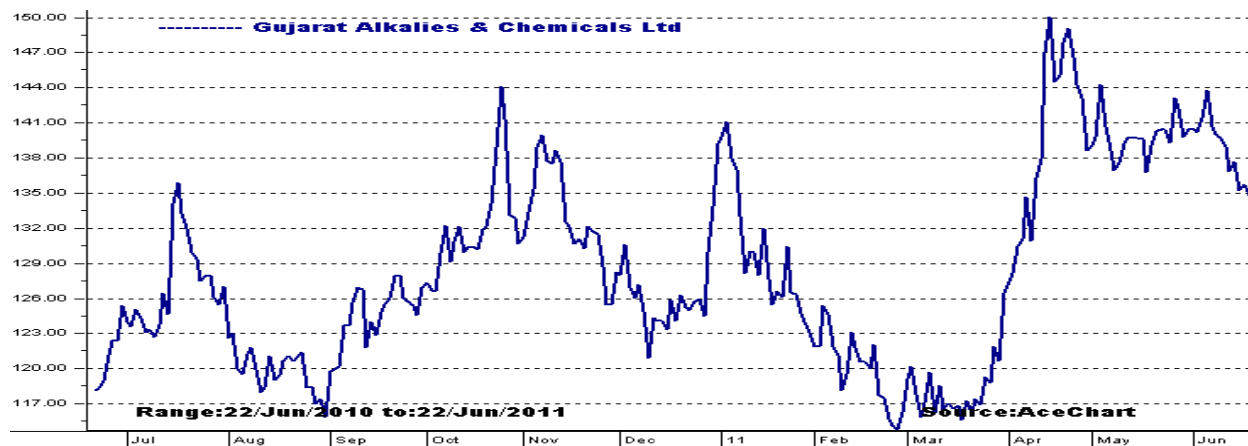
## Key Financial Data

Key Details		Particulars	Mar'11	Mar'10	% chg	Dec'10	% chg
		(Rs. Crores)			YoY		QoQ
Share Capital (Rs Cr)	97.81	<b>Net Sales</b>	797.97	649.29	22.9	824.88	-3.3
Face Value(Rs)	1	<b>Other Op Inc.</b>	0	0	0.0	0	0.0
52 Wk High/Low	164/106	<b>Total Inc.</b>	797.97	649.29	22.9	824.88	-3.3
Market Cap ( Rs Cr)	13298	<b>Total Exp.</b>	571.13	465.65	22.7	600.75	-4.9
EPS (Rs.TTM)	9.3	<b>PBIDT</b>	226.84	183.64	23.5	224.13	1.2
PE (X)	14.6	<b>Dep.</b>	6.75	5.6	20.5	7.78	-13.2
Price/BV (X)	3.98	<b>Other Inc.</b>	22.77	29.08	-21.7	23.23	-2.0
<b>Shareholding Pattern as on Mar'11</b>		<b>Interest</b>	2.3	11.03	-79.1	2.37	-3.0
		<b>PBT</b>	227.47	196.09	16.0	237.21	-4.1
		<b>Tax</b>	35.64	67.29	-47.0	81.76	-56.4
		<b>PAT</b>	191.83	128.8	48.9	155.45	23.4
		<b>PBDITM%</b>	28.43%	28.28%	14	27.17%	126
		<b>PATM%</b>	24.04%	19.84%	420	18.85%	519
		<b>EPS</b>	1.96	2.63		1.59	
		<b>Cash EPS</b>	2.03	2.75		1.67	

## Concerns

- In entertainment business it is very difficult to predict the revenue, as its success or failure is hard to foresee.
- Increased competition in TV broadcasting may lead to increase in expenditure and decrease in viewership.

<b>Report Date</b>	<b>23 May 2011</b>
<b>Company Name</b>	<b>Gujarat Alkalies and chemicals Ltd</b>
<b>Recommendation</b>	<b>Buy at CMP Rs 134.55(Medium risk-Medium return)</b>
<b>Target price</b>	<b>Rs 150</b>
<b>Stop loss</b>	<b>Rs. 129</b>



### Technical View & Recommendation

The stock is currently taking support at its 100 and 200 DMA's after declining from its high of 158.80. Both the moving averages are providing good support to the counter at 130 level. Stock is witnessing comfortable volumes at the current market price indicating potential upside from the present levels. The risk reward ratio is favorable for the buyers. A buy is recommended in the stock at CMP 134 for the target of 150 with a stoploss of 129.

### Company profile

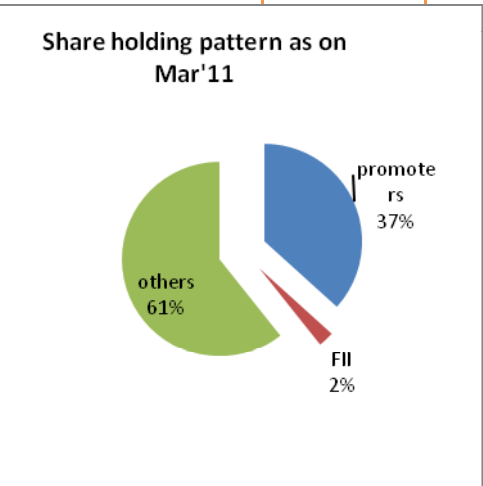
Gujarat Alkalies and Chemicals Ltd (GACL), promoted by Govt of Gujarat, is one of the leading producers of chlor alkali with over 30 years of experience in producing quality chemicals. To maintain its leadership, GACL has diversified and expanded its existing infrastructure to consolidate its supremacy in Chlor-Alkali and other integrated downstream products like Sodium Cyanide, Chloromethanes, Hydrogen Peroxide etc. These value added products provide dual benefit to the organization by hedging against cyclical fluctuations in the Chlor-Alkali Industry. The current product portfolio of GACL includes 26 products, helping it to consolidate its leadership in Caustic-Chlorine industry with 16% market share. The company has also emerged as a major player in the segment of value added products.

GACL's manufacturing facilities are spread over 2 complexes at Vadodara and Dahej. The location of both the plants 'Vadodara' and 'Dahej' has dual advantage of proximity to the raw material suppliers and the end users. While the average capacity utilization is around 70% in the Caustic Soda Industry, GACL's plants are working at almost 100% capacity thereby utilizing the assets to the fullest extent.

## Recent developments

1. GACL has announced impressive set of numbers for Q4FY11. For Q4FY11, the company achieved Net sales of Rs.400.72 cr as against Rs.344.04 crs in Q3FY11, depicting a growth of 16.5% qoq. PAT at Rs 56 crores was higher by 192% as against Rs 19.2 cr for the previous quarter. For FY11, Net Sales stood at 1423.17 crores as against 1278.08 crores for FY10, reflecting a growth of 11.4%. Though the operating profit and the margin has increased YOY; PAT for the whole year at Rs.114.31 crores was lower than Rs 171.84 crores for FY10 on the back of higher raw material cost, depreciation and tax expense. Total production in FY11 increased to 1526107 MT as against 1523029 MT in FY10.
2. GACL is aggressively looking for expansion in its present line of business and other value added products. During FY 10-11, the company commissioned 25 TPD calcium chloride project at Vadodara complex and 45 TPD stable bleaching powder project at Dahej complex. Going forward, management plans to commission expansion of hydrogen peroxide unit in Dahej from 38 TPD to 80 TPD in FY12 itself, which it believes will further improve the top line and bottom line of the company.
3. Management is very optimistic on the profitability front going forward to 2013-14. To maintain its leadership position in its chlor-alkali sector and to tap new revenue fronts, Company has gone for very massive expansion and diversification plan of about Rs.2800 crores. The benefit of the capex will fully accrue by 2013-14; meanwhile the product diversification will insure the company against any dampening of the demand for its core product-caustic soda.
4. GACL has formed a joint venture with German specialty chemicals major Evonik-Degussa GmbH. GACL will invest Rs 1,800 crore to set up a plant to manufacture polyols at its Dahej complex in Bharuch district of Gujarat. Evonik will invest Rs 700 crore to supply basic raw materials for polyols. The investments would be spread over three years. The capacity of the polyols plant will be 1.5 lakh tonnes per annum (TPA) and it will produce 100% import substitution product for Indian industries, leading to good growth for the company itself.
5. The company has made its presence felt across the globe even against stiff competition by exporting products to USA, Europe, Australia, Africa, Far & Middle East countries, China & South Asian Markets. Geographical diversification insulates the company against any regional disturbances.
6. Power is one of the major inputs in the electrolytic Caustic Soda process. Recognizing the importance of cheap and uninterrupted power supply, GACL has promoted a joint captive power plant, Gujarat Industries Power Company Limited (GIPCL) to meet its energy requirements for Vadodara Complex. Dahej plant is also integrated with a captive co-generation plant of capacity of 90 MW. GACL has also installed wind power of around 84 megawatts and the remaining requirement is purchased from the grid. The energy mix contains the power cost of the company at a steady manageable level. To meet the power requirement of plant expansions, GACL is going for long term power purchase valid for 25 years, which according to management will be more advantageous than setting up a captive power plant.
7. GACL has registered a joint venture with Dow Europe GmbH to set up a 200000 TPA chloromethanes plant at Dahej. The engineering activities of the project are going on at full stream and the project is likely to explore a long term and strategic business relationship between the two companies in the area of chlorinated organics.
8. Credit rating agency CARE has reaffirmed 'CARE AA' rating assigned for company's long-term bank facilities of Rs 312.32 crore. The agency has also reaffirmed the 'PR 1+' rating assigned for the company's short-term bank facilities of Rs 45.00 crore. The ratings reaffirms GACL's established position as one of the leading manufacturers in the domestic caustic soda industry, its stable operations and comfortable financial risk profile as reflected by its low debt equity ratio
9. Adhering to international standards, company has obtained quality system certificate under IS/ISO 9001:2000, ISO 14001:1996 and IS 18001:2000, making it a favored supplier for its range of products.
10. Management expects the demand and prices of the company's prime product-caustic soda to increase substantially in the coming fiscal due to anti dumping act against foreign companies selling their product in India and picking up of demand in Indian manufacturing sectors like textile, leather etc.

## Key Financial Data

Key Details		Particulars	Mar'11	Mar'10	% chg	Dec'10	% chg		
Share Capital (Rs Cr)	73.44	(Rs. Crores)	YoY		QoQ				
Face Value(Rs)	10	Net Sales	400.72	306.22	30.9	344.04	16.5		
52 Wk High/Low	167.65/114	Oth Op Inc.	6.85	15.92	-57.0	1.24	452.4		
Market Cap ( Rs Cr)	976.71	Total Inc.	407.57	322.14	26.5	345.28	18.0		
EPS (Rs.TTM)	15.57	Total Exp.	305.73	268.19	14.0	289.66	5.5		
PE (X)	8.54	PBIDT	101.84	53.95	88.8	55.62	83.1		
Price/BV (X)	0.66	Dep.	33.2	29.89	11.1	33.52	-1.0		
 <p>Share holding pattern as on Mar'11</p> <p>promote rs 37%</p> <p>others 61%</p> <p>FII 2%</p>		Other Inc.	1.43	15.14	-90.6	1.63	-12.3		
		Interest	5.17	3.44	50.3	5.43	-4.8		
		PBT	65.03	35.72	82.1	18.3	255.4		
		Tax	9.04	-49.91	-118.1	-0.89	-1115.7		
		PAT	55.99	85.63	-34.6	19.19	191.8		
		PBDITM%	25.41%	17.62%	780 bps	16.17%	925 bps		
		PATM%	13.97%	27.96%	*	5.58%	839 bps		
		EPS	7.62	11.66		2.61			
		<p>* PATM for Mar'10 is not comparable because of exceptional item of income tax provision written back</p>							

## Concerns

- GACL is undertaking massive expansion plans with huge capital outlay. The successes of the future endeavors are still uncertain and could prove crucial for the company's financial health.
- Slackening of the demand in manufacturing sector (GACL's finished product's end users) could lead to lower sales turnover for the company.

## Derivatives Statistics

SYMBOL	PREV. WEEK	PCR OI CURR. WEEK	% CHANGE	TOTAL FUTURES OI		
				OI PREV. WEEK	OI CURR. WEEK	% CHANGE
BANKNIFTY	0.82	0.89	8.54	1,625,975	1,119,700	-31.14
MININIFTY	0.62	0.97	56.45	1,488,500	1,146,300	-22.99
NIFTY	1.09	1.28	17.43	26,339,650	27,442,650	4.19
ACC	0.51	0.95	86.27	1,243,750	1,193,250	-4.06
AMBUJACEM	0.41	0.80	95.12	13,726,000	15,372,000	11.99
AXISBANK	0.47	0.80	70.21	3,207,250	2,941,500	-8.29
BAJAJ-AUTO	0.39	0.43	10.26	1,523,000	1,533,250	0.67
BHARTIARTL	0.68	0.76	11.76	14,116,000	13,880,000	-1.67
BHEL	0.32	0.47	46.88	2,351,375	2,546,625	8.30
BPCL	0.42	0.38	-9.52	1,511,500	1,850,000	22.39
CAIRN	0.56	0.48	-14.29	14,826,000	14,594,000	-1.56
CIPLA	0.50	0.63	26.00	3,907,000	4,073,000	4.25
DLF	0.63	0.54	-14.29	22,507,000	23,306,000	3.55
DRREDDY	0.72	0.70	-2.78	924,500	993,000	7.41
GAIL	0.74	0.80	8.11	2,036,500	2,034,000	-0.12
GRASIM	0.19	0.20	5.26	468,750	552,250	17.81
HCLTECH	0.32	0.38	18.75	2,417,500	2,433,000	0.64
HDFC	0.20	0.30	50.00	6,070,000	4,946,000	-18.52
HDFCBANK	0.61	1.07	75.41	3,972,250	4,058,250	2.17
HEROHONDA	0.28	0.73	160.71	2,680,250	2,642,750	-1.40
HINDALCO	0.24	0.27	12.50	25,996,000	22,878,000	-11.99
HINDUNILVR	0.70	0.71	1.43	24,467,000	24,671,000	0.83
ICICIBANK	0.31	0.44	41.94	9,272,250	9,084,750	-2.02
IDFC	0.20	0.25	25.00	43,148,000	37,010,000	-14.23
INFOSYSTCH	0.52	0.65	25.00	3,441,625	3,359,875	-2.38
ITC	0.47	0.62	31.91	17,444,000	16,514,000	-5.33
JINDALSTEL	0.39	0.62	58.97	4,192,500	3,869,000	-7.72
JPASSOCIAT	0.32	0.29	-9.38	36,294,000	36,884,000	1.63
KOTAKBANK	1.12	1.09	-2.68	3,555,000	4,160,000	17.02
LT	0.63	0.70	11.11	3,152,750	3,237,875	2.70
M&M	0.36	0.47	30.56	3,881,500	3,687,500	-5.00
MARUTI	0.28	0.34	21.43	3,014,750	2,943,500	-2.36
NTPC	0.40	0.46	15.00	20,495,000	19,247,000	-6.09
ONGC	0.25	0.36	44.00	10,972,000	11,760,000	7.18
PNB	0.71	0.96	35.21	3,217,500	3,479,500	8.14
POWERGRID	0.23	0.31	34.78	11,432,000	11,734,000	2.64

RANBAXY	0.43	0.44	2.33	2,229,000	2,053,500	-7.87
RCOM	0.83	0.69	-16.87	29,074,000	28,114,000	-3.30
RELCAPITAL	0.79	0.84	6.33	4,878,000	4,843,500	-0.71
RELIANCE	0.31	0.41	32.26	18,081,500	16,341,250	-9.62
RELINFRA	0.43	0.34	-20.93	5,639,500	6,167,750	9.37
RPOWER	0.34	0.34	0.00	19,376,000	21,862,000	12.83
SAIL	0.36	0.36	0.00	10,436,000	10,455,000	0.18
SBIN	0.38	0.47	23.68	5,917,250	5,115,375	-13.55
SESAGOA	0.29	0.26	-10.34	8,101,000	9,200,000	13.57
SIEMENS	0.48	0.58	20.83	485,000	511,500	5.46
STER	0.19	0.22	15.79	18,394,000	19,814,000	7.72
SUNPHARMA	2.01	2.23	10.95	3,000,625	3,468,500	15.59
TATAMOTORS	0.24	0.23	-4.17	10,397,000	9,389,750	-9.69
TATAPOWER	0.63	0.85	34.92	804,750	896,000	11.34
TATASTEEL	0.54	0.56	3.70	19,688,000	15,999,500	-18.73
TCS	0.60	0.75	25.00	4,520,750	4,822,250	6.67
WIPRO	0.35	0.50	42.86	3,672,500	3,238,500	-11.82

## Nifty Stock Level (Cash)

SCRIPS	LTP	R1	R2	S1	S2	trend
ACC	977.70	1003.00	1029.00	935.00	892.00	Uptrend
AMBUJACEM	133.00	138.00	143.00	126.00	118.00	Uptrend
AXISBANK	1272.25	1300.00	1329.00	1222.00	1172.00	Uptrend
BAJAJ-AUTO	1387.75	1427.00	1467.00	1321.00	1254.00	Uptrend
BHARTIARTL	391.90	402.00	413.00	378.00	364.00	Uptrend
BHEL	1947.85	1990.00	2033.00	1888.00	1828.00	Uptrend
BPCL	634.70	652.00	669.00	608.00	580.00	Downtrend
CAIRN	309.95	325.00	341.00	296.00	282.00	Downtrend
CIPLA	326.75	335.00	344.00	314.00	301.00	Uptrend
DLF	216.40	227.00	238.00	206.00	195.00	Downtrend
DRREDDY	1499.70	1543.00	1586.00	1470.00	1439.00	Downtrend
GAIL	448.30	458.00	469.00	431.00	414.00	Uptrend
GRASIM	2089.05	2156.00	2223.00	2002.00	1914.00	Downtrend
HCLTECH	492.80	512.00	532.00	456.00	419.00	Uptrend
HDFC	668.00	684.00	701.00	638.00	608.00	Uptrend
HDFCBANK	2383.15	2425.00	2468.00	2306.00	2229.00	Uptrend
HEROHONDA	1864.75	1919.00	1974.00	1763.00	1661.00	Uptrend
HINDALCO	172.85	178.00	184.00	164.00	155.00	Uptrend
HINDUNILVR	324.35	331.00	339.00	313.00	302.00	Uptrend
ICICIBANK	1064.10	1088.00	1112.00	1022.00	979.00	Uptrend
IDFC	124.15	473.00	510.00	416.00	395.00	Uptrend
INFOSYSTCH	2859.95	2941.00	3023.00	2715.00	2570.00	Uptrend
ITC	195.10	201.00	208.00	185.00	175.00	Uptrend
JINDALSTEL	634.60	646.00	658.00	613.00	591.00	Uptrend
JPASSOCIAT	79.25	83.00	87.00	75.00	70.00	Downtrend
KOTAKBANK	447.50	456.00	466.00	432.00	417.00	Uptrend
LT	1739.45	1780.00	1821.00	1664.00	1588.00	Uptrend
M&M	673.80	695.00	717.00	634.00	594.00	Uptrend
MARUTI	1119.60	1170.00	1221.00	1077.00	1034.00	Downtrend
NTPC	182.15	189.00	196.00	174.00	165.00	Uptrend
ONGC	272.80	283.00	294.00	255.00	237.00	Uptrend
PNB	1061.95	1080.00	1098.00	1039.00	1015.00	Uptrend
POWERGRID	103.65	106.00	109.00	100.00	96.00	Uptrend
RANBAXY	535.35	550.00	565.00	512.00	488.00	Uptrend
RCOM	93.80	97.00	101.00	88.00	82.00	Uptrend
RELCAPITAL	540.90	554.00	567.00	520.00	498.00	Downtrend
RELIANCE	871.40	892.00	913.00	839.00	806.00	Downtrend
RELINFRA	530.60	563.00	596.00	508.00	485.00	Downtrend
RPOWER	112.60	116.00	120.00	108.00	103.00	Downtrend
SAIL	136.10	140.00	145.00	130.00	124.00	Downtrend
SBIN	2286.10	2350.00	2414.00	2171.00	2055.00	Uptrend
SESAGOA	280.30	288.00	297.00	266.00	252.00	Uptrend



SIEMENS	879.20	900.00	921.00	843.00	806.00	Uptrend
STER	160.50	165.00	170.00	153.00	145.00	Uptrend
SUNPHARMA	490.00	506.00	522.00	473.00	455.00	Uptrend
TATAMOTORS	966.45	992.00	1018.00	933.00	899.00	Downtrend
TATAPOWER	1276.70	1309.00	1342.00	1223.00	1169.00	Uptrend
TATASTEEL	578.95	590.00	602.00	558.00	537.00	Uptrend
TCS	1137.75	1167.00	1197.00	1083.00	1028.00	Uptrend
WIPRO	424.20	440.00	456.00	395.00	365.00	Uptrend

**Disclaimer:** This report, contains information based on research carried by or on behalf of Bonanza Portfolio Limited, is neither advice nor any offer to sell or a solicitation to buy any securities, Further the reader is also advised to exercise restraint in placing any dependence on this report, as the sender, Bonanza Portfolio Limited, neither claims or guarantees the accuracy of any information contained herein nor assumes any responsibility in relation to losses arising from the errors of fact, opinions contained herein or the dependence placed on the same. The situational factors affecting the information herein may change any time due to the volatile market conditions, and may not be accurate, complete or exhaustive, the recipient therefore is advised to use his own discretion and judgment, while entering into any transactions, whatsoever.

Further, Please note that Bonanza, its directors employees and associates may have trading or investment positions in the securities mentioned herein.

#### **BONANZA PORTFOLIO LTD**

New Delhi: 4353/4C, Madan Mohan Street, Ansari Road, Darya Ganj, New Delhi – 110002. Tel: 91 11 30181290/94 Fax: 91 11 30412657

Mumbai: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregoan (E) Mumbai – 400063. Tel. 91 22 67605500/600 Fax. 022-67605530